

Table of Contents

Table of Contents	5
AUTHORS NOTE.....	13
FOREWORD BY ITXASO DEL PALACIO	21
INTRODUCTION – THE TEN WORKBOOKS.....	25
WORKBOOK 1 – RECONFIRMING YOUR VALUE PROPOSITION INTERNALLY	31
The importance of listening to your customers	31
Value Propositions can change	34
Building the Pain Statement internally	35
Creating a visual Pain Statement	36
Make it personal	40
Maslow’s hierarchy of need.....	41
Add in Board level value	43
Who is your Buying Persona today and who could it be?	45
Maybe get some outside help.....	46
Workbook actions	47
WORKBOOK 2 – TESTING YOUR THESIS	49
Building evidence	50
Why SaaS Founders should lead this research.....	51
Buy The Mom Test.....	52

Building your panel of interviewees	54
How and where you should meet	56
Rules of the game	58
The 1-1 interview	59
An important caveat	62
Building your research questions	64
The most important questions to ask	64
One more request.....	67
Customer Advisory Boards	68
Make any adjustments.....	69
Creating your solution slide	69
The 2 nd call playback	72
Workbook actions.....	78

WORKBOOK 3 – DEFINING YOUR IDEAL CUSTOMER 81

Getting uncomfortably narrow	81
Before you can be everything to everyone, you have to be something to someone.	83
Finding the middle of the dartboard	84
Defining the perfect customer	85
Consider how the real goldminers do it.....	86
Create an ICP grid	89
Think deeply with your team	91
Distil the ICP yet further	92
Creating laser focus	93

Workbook actions	94
WORKBOOK 4 – BUILDING THE MARKET MAP ..	97
The journey so far	97
How many sales do you need to hit target?	98
Can you change your scale of thinking?	100
The importance of target visualisation	101
Assess the size of your target market.....	103
Creating your Market Map face book	105
Now research the heck out of them.....	107
Workbook actions	109
WORKBOOK 5 – SHARPENING UP YOUR PRODUCT MESSAGING.....	111
Creating a market defining mission statement.....	111
The importance of message clarity	114
Check in with your messaging today.....	116
Get some branding help	117
Download your own team’s genius.....	120
Make the new messaging personal.....	122
Get everyone speaking the same language	123
The marketing collaterals you’ll need to change	124
Workbook actions	125

WORKBOOK 6 – CREATING DEMAND FOR YOUR SOFTWARE	127
Understanding the market reality	127
The five prospect stages.....	128
What do these statistics mean for your Market Map face book?	131
Capturing the demand of the 10%.....	132
Buyer intent software	133
The critical importance of your website	134
The importance of the headline message.....	135
The Gartner research	137
Make yourself easy to buy from	138
The importance of advertising your pricing	140
Generating the demand from the 90%	141
‘Dark Social’	144
Inbound content	145
Direct vs indirect.....	149
Channel partnerships.....	149
Direct sales	151
Workbook actions.....	151
 WORKBOOK 7 – WHEN AND HOW SHOULD YOU HIRE A SALES TEAM?.....	 155
What is Product Market Fit really?	156
The importance of Founder led sales	158
Your early customers	160

Establish a usage metric	162
Begin adding to your team	163
The characteristics of your VP of sales	170
Get evidence your hunch is right	172
Workbook actions	173

WORKBOOK 8 – SELLING YOUR SOFTWARE..... 175

How Richard learned his lesson	176
MEDDICC – the ultimate sales methodology	177
The critical importance of customer research	180
How can you recognise Economic Buyers?	181
The art of powerful questions during the first meeting	183
Find out everything you can	185
How to handle objections – as you’ll definitely get some! ...	186
The headwinds you’ll face	186
Workbook actions	191

WORKBOOK 9 – HOW TO PRICE AND PACKAGE YOUR SOFTWARE 193

Start with the customer and work backwards.....	193
The product value matrix	196
Further customer segmentation	199
Packaging your product	201
Setting the price	208
The economic value you bring	209
The alternatives to investing in your software	210

Fact-finding to understand your buyer's psychology	211
Your own cost dynamics.....	213
Historical sales data	214
Usage data.....	216
Your business objectives	217
There's no right or wrong answer.....	217
Workbook actions.....	218

WORKBOOK 10 – BUILDING A GREAT INVESTOR PROPOSITION 221

Why the bonus Workbook?.....	221
Finding Founder/Investor fit	222
What is an Investor Proposition made up of?.....	223
The problem with many Investor decks.....	223
What Investors are looking for from your proposition.....	225
The culmination of what we've learned	226
The Investor deck narrative.....	227
Why are these terms important?	230
What does a business need to prove to get VC funding?	236
The Financial Model.....	238
Unravelling the financial metric acronyms	243
What sort of investors are you looking for?.....	247
Tier 1 VCs.....	247
Tier 2 VCs/Angels/VCT's/Family offices	250
Workbook actions.....	251

CONCLUSION.....	253
ACKNOWLEDGMENTS	257
STEVE EVELEIGH AND BEN CROUCH.....	257
PAUL FIFIELD	258
ANDREAS PANAYIOTOU	258
KAMIL MIECZAKOWSKI.....	258
ITXASO DEL PALACIO	259